

LAW OFFICES OF  
**DOW T. HUSKEY**  
112 WEST TROY STREET  
DOTHAN, ALABAMA 36302

TELEPHONE (205) 794-3366  
TELECOPIER (205) 794-7292

REPLY TO:  
P. O. BOX 1501

August 26, 1992

2-246A0003

RECORDATION NO. 13874-B  
FILED 1992

The Honorable Sidney Strickland  
Secretary  
Interstate Commerce Commission  
12th & Constitution Avenue, N.W.  
Washington, D.C. 20423

SEP 2 1992-10 10 AM

INTERSTATE COMMERCE COMMISSION

Dear Secretary Strickland:

Please accept the enclosed Release and Termination Agreements for recordation as the secondary document to the Security Agreement recorded at Recordation No. 13874. The parties are Evans Railcar Leasing Company as the secured party and Atlantic & Western Financial Corporation and Atlantic and Western Railway Company. We have enclosed a check in the amount of \$15.00 for payment of the filing fee. Please return the original Release to the undersigned at this office. A short summary of the document follows:

Release of Security Agreement between Atlantic & Western Financial Corporation, Atlantic and Western Railway Company and Evans Railcar Leasing Company dated as of March 15, 1982, terminating the Security Agreement recorded at Recordation No. 13874.

Thank you.

Sincerely,

*Dow T. Huskey*

Dow T. Huskey

DTH:ct

Enclosures

SEP 2 10 10 AM '92  
FBI - DOB

LAW OFFICES OF  
**DOW T. HUSKEY**  
112 WEST TROY STREET  
DOTHAN, ALABAMA 36302

TELEPHONE (205) 794-3366  
TELECOPIER (205) 794-7292

REPLY TO:  
P. O. BOX 1501

August 31, 1992

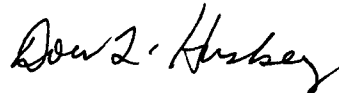
Attention Mildred Lee  
Interstate Commerce Commission  
Room 2303  
12th & Constitution Avenue, N.W.  
Washington, D.C. 20423

Dear Ms. Lee:

As per your request this date, I am enclosing my check in the amount of \$2.00 to cover the deficiency needed to record the Release and Termination Agreements for Evans Railcar Leasing Company and Atlantic & Western Financial Corporation and Atlantic and Western Railway Company previously forwarded to you.

Thank you.

Sincerely,



Dow T. Huskey

DTH:ct

Enclosure

DEC 21 1982 - 2 10 PM

## SECURITY AGREEMENT

INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT dated as of August 26, 1982, by Atlantic and Western Railway Company and Atlantic and Western Financial Corporation (collectively "A&W") in favor of Evans Railcar Leasing Company ("Evans").

## W I T N E S S E T H:

WHEREAS, pursuant to the terms of certain railcar lease agreements ("Leases") A&W leased approximately 1174 railcars from Evans consisting of boxcars, covered hoppers, and gondolas; and

WHEREAS, contemporaneous herewith, A&W and Evans are entering into an agreement (Agreement) providing for specified usage of the cash flow generated by such railcars; and

WHEREAS, A&W desires to give Evans a security interest in certain collateral to secure the obligations of A&W under the Leases, as modified by the Agreement.

NOW, THEREFORE, A&W hereby agrees as follows:

1. CREATION OF SECURITY INTEREST. In order to secure A&W's obligations to Evans under the Leases, as modified, A&W hereby creates in favor of and grants to Evans a security interest in the railcars which are identified in Exhibit "A" hereto.

2. STATUS OF SECURITY INTEREST. A&W represents and states that the security interest herein granted is subject, junior, and secondary to the prior security interest of Marine Midland Bank.

3. COVENANTS. A&W covenants and represents as follows:

(a) Except for the prior interest of Marine Midland Bank as described above, A&W will warrant and defend the Collateral against the claims and demands of all persons.

(b) A&W shall execute a financing statement or other document necessary to protect the security interest of Evans against the interest of third persons.

(c) This security agreement has been duly authorized, executed and delivered by A&W and constitutes a legal, valid and binding obligation of A&W, enforceable in accordance with its terms.

4. DEFAULT. Any misrepresentation on this statement in connection with this security agreement on the part of A&W or any noncompliance or nonperformance of A&W's obligations hereunder

shall constitute a default. In addition, A&W shall be in default if any of the following events shall occur:

(a) Failure to comply with the terms and conditions of this security agreement, the Leases or the Agreement.

(b) The filing of a proceeding under any of the provisions of the Bankruptcy Act or any similar state law against debtor, or an application for the appointment of a receiver of A&W's property, or the making of an assignment for the benefit of A&W's creditors.

5. REMEDIES AND GOVERNING LAW. The terms of this security agreement shall be governed by the laws of the State of North Carolina. Upon a breach hereunder or under the Leases or Agreement, Evans shall have all the rights provided a secured party under the Interstate Commerce Act and under the Uniform Commercial Code as adopted in North Carolina.

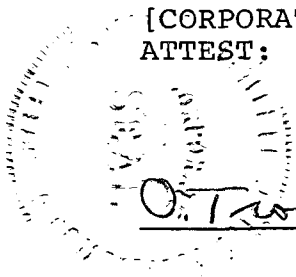
6. BENEFITS. This security agreement shall be binding upon and shall inure the benefit of A&W and Evans and their respective successors and assigns.

IN WITNESS WHEREOF, A&W has executed this security agreement the day and year first above written.

[CORPORATE SEAL]

ATTEST:

ATLANTIC AND WESTERN FINANCIAL  
CORPORATION

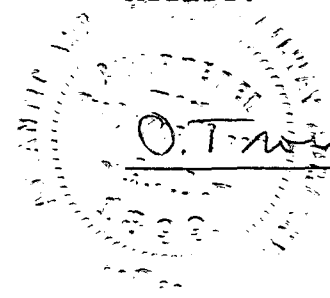
 O. T. Long Parker <sup>III</sup> SEC

By: W. B. Joyce

[CORPORATE SEAL]

ATTEST:

ATLANTIC AND WESTERN RAILWAY  
COMPANY

 O. T. Long Parker <sup>III</sup> SEC

By: W. B. Joyce

STATE OF NORTH CAROLINA )  
 ) ss.  
COUNTY OF LEE )

On this 24th day of November, 1982, before me personally appeared W. B. Joyce and O. Tracy Parks, III to me personally known, who being by me duly sworn, say that they are respectively the President and Secretary of Atlantic and Western Financial Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

NOTARY SEAL

Virginia Harrington  
Notary Public

My commission expires: Nov. 21, 1984

STATE OF NORTH CAROLINA )  
 ) ss.  
COUNTY OF LEE )

On this 24th day of November, 1982, before me personally appeared W. B. Joyce and O. Tracy Parks, III to me personally known, who being by me duly sworn, say that they are respectively the President and Secretary of Atlantic and Western Railway Company, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

NOTARY SEAL

Virginia Harrington  
Notary Public

My commission expires: Nov. 21, 1984

EXHIBIT "A"

Reporting Marks and Numbers:	Description of Car:
ATW 1000-1024 ✓	XF Boxcars
ATW 4150-4164 ✓	XL Boxcars
ATW 16000-16024 ✓	XM Boxcars
HN 2000-2024 or	XF Boxcars
ATW 62000-62024	XF Boxcars
HN 5000-5063 or	XF Boxcars
ATW 65000-65063	XF Boxcars